

# How to open and transfer money to an ISA

## **Audio transcript**

An ISA, or Individual Savings Account, lets you save money without paying tax on the interest you earn.

To open an ISA, you must be a UK resident.

You can usually top up an ISA whenever you want, up to the annual ISA limit.

You may be able to transfer money into your ISA from another bank or existing ISA.

If you haven't paid into your cash ISA in the previous tax year, you'll need to reactivate your account to top it up.

If you withdraw funds from your ISA, you may lose the associated tax benefits.